

Sub 17

1 2. A method for executing a trade order for a
2 security, comprising the steps of:
3 providing a server connected to a communication
4 network, said server being programmed with a specific
5 trading strategy algorithm;
6 receiving at said server over said network a trade
7 order from a customer; and
8 executing the received order in a trade forum
9 according to actions determined by said specific
10 trading strategy algorithm.

1 3. The method of claim 2, wherein said trade order
2 requests a trade of a quantity of shares of the
3 security over a portion of a market day for said trade
4 forum, and said specific trading strategy algorithm
5 comprises the steps of:
6 dividing a trading day into a plurality of time
7 bins;

1 5. The method of claim 4, further comprising the steps
2 of periodically checking the status of outstanding
3 orders; and changing at least one of the pricing and
4 the number of shares of an outstanding order as a
5 function of an amount of time remaining in said given
6 time bin, and as a function of real-time assessment of
7 current market conditions based on real-time market
8 data.

12. The method of claim 9, wherein said monitoring of
said indicators is performed automatically by said
server using information provided by an electronic
real-time information provider.

1 14. The method of claim 2, further comprising the step
2 of providing a plurality of servers connected to said
3 communication network and to each other over said
4 network, such that said servers are capable of
5 comparing their received orders with orders received by
6 other servers of said plurality of servers, and are
7 capable of carrying out trades with said other servers
8 in accordance with the order information entered into
9 each server.

1 15. The method of claim 3, further comprising the step
2 of smoothing said determined share volume percentages
3 according to a predetermined algorithm.

1 16. The method of claim 3, wherein said trading
2 strategy algorithm continuously monitors a plurality of
3 market indicators related to said security, and said

- 4 monitoring of said indicators is performed
5 automatically by said server using information provided
6 by an electronic real-time information provider.

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